

Clawback Policy of Alkermes plc **(the “Company”)**

Introduction: The Board of Directors of the Company (the “**Board**”) believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company’s pay-for-performance compensation philosophy. The Board has therefore adopted this policy which permits the recoupment of certain executive compensation in accordance with the terms herein (the “**Policy**”).

Administration: This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee of the Board (the “**Compensation Committee**”), in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

Covered Executives: This Policy applies to the Company’s current and former “named executive officers” as defined under Item 402 of Regulation S-K (17 CFR Part 229) (the “**Covered Executives**”).

Incentive Compensation: For purposes of this Policy, Incentive Compensation means any equity incentive compensation awarded to a Covered Executive.

Recoupment; Accounting Restatement: In the event that (a) the Board determines that a Covered Executive engaged in fraud or intentional misconduct that requires a material restatement of financial results, and (b) such fraud or intentional misconduct resulted in an incorrect determination that an incentive compensation performance goal had been achieved, then the Board may take appropriate action to recover from such Covered Executive any Incentive Compensation resulting from such incorrect determination that had been paid to such Covered Executive during the three-year period preceding the filing of such accounting restatement. The Company may recoup Incentive Compensation paid to the Covered Executive who engaged in the fraud or intentional misconduct to the extent it was based on such incorrect determination, as determined by the Board.

Method of Recoupment: The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation: (a) requiring reimbursement of cash incentive compensation previously paid; (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards; (c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive; (d) cancelling outstanding vested or unvested equity awards or (e) taking any other remedial and recovery action permitted by law, as determined by the Board.

Effective Date: This Policy shall be effective as of the date it is adopted by the Board (the “**Effective Date**”) and shall only apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after the Effective Date.

Amendment; Termination: The Board may amend or terminate this Policy at any time. This Policy shall automatically terminate upon a Sale Event (as such term is defined in the Company’s 2011 Stock Option and Incentive Plan, as amended from time to time).

Other Recoupment Rights: The Board may require that any employment agreement, equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company.

Successors: This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.